

ECONOMIC INJURY DISASTER LOANS & EMERGENCY ECONOMIC INJURY GRANTS FAQ

Courtesy of the Small Business Administration and the Office of Rep. Paul Mitchell (MI-10)

What is an Economic Injury Disaster Loan (EIDL) and what is it used for?

- EIDLs are lower interest loans of up to \$2 million, with principal and interest deferment at the Administrator's discretion, that are available to pay for expenses that could have been met had the disaster not occurred, including payroll and other operating expenses.

Are businesses and private non-profits in my state eligible for an EIDL related to COVID19?

- Yes, those suffering substantial economic injury in all 50 states, DC, and the territories may apply for an EIDL.

Who is eligible for an EIDL?

- Those eligible are the following with 500 or fewer employees:
 - Sole proprietorships, with or without employees.
 - Independent contractors.
 - Cooperatives and employee owned businesses.
 - Tribal small businesses.
 - Small business concerns and small agricultural cooperatives that meet the applicable size standard.
 - Most private non-profits of any size.



Who is eligible for an Emergency Economic Injury Grant?

- Those eligible for an EIDL and who have been in operation since January 31, 2020, when the public health crisis was announced.

How long are Emergency Economic Injury Grants available?

- January 31, 2020 - December 31, 2020. The grants are backdated to January 31, 2020 to allow those who have already applied for EIDLs to be eligible to also receive a grant.

How do I apply for an economic injury disaster loan?

- To apply for an EIDL online, please visit <https://disasterloan.sba.gov/ela/>.
- Your SBA District Office is also an important resource when applying for SBA assistance.

